

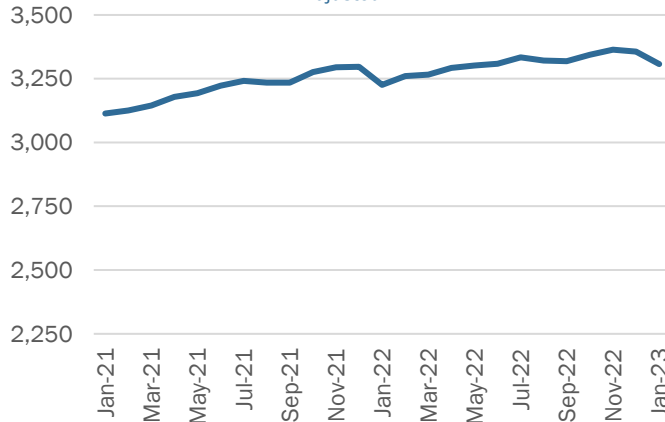
THE REGIONAL ECONOMIC MONITORING SYSTEM (REMS) REPORT – FEBRUARY 2023

In January, over-the-year employment increased by 81,300 jobs or 2.5 percent in the Washington Metropolitan Statistical Area (MSA), while the national over-the-year employment increased by about 4.9 million jobs or 3.3 percent. Locally, the Leisure & Hospitality Sector gained 27,600 jobs and the Professional & Business Services Sector gained 11,500 jobs during the last year. (373,800 jobs were lost between March 2020 and April 2020) The region’s inflation decreased in January to 4.4 percent from a rate of 5.6 percent in November. During January, the region’s unemployment rate increased to 3.0 percent, while the national rate increased to 3.9 percent. The 2,098 new housing units authorized during January 2023 represent a 11.7 percent decrease from January 2022, when 2,377 new units were started. For a list of jurisdictions in the MSA, visit mwcog.org/REMS.

Washington MSA Total Employment

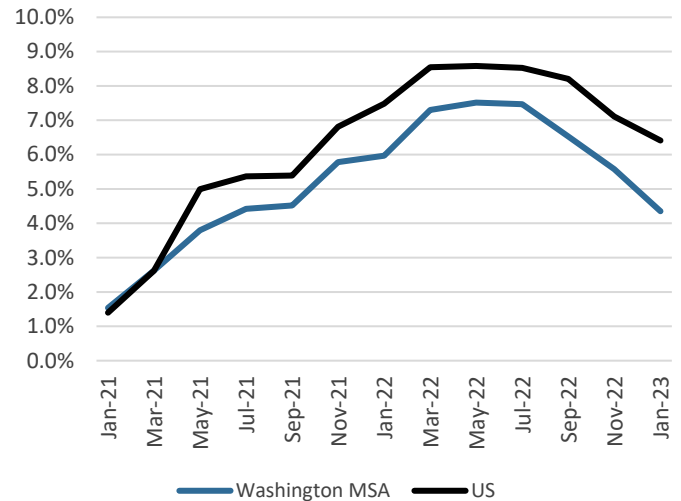
(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



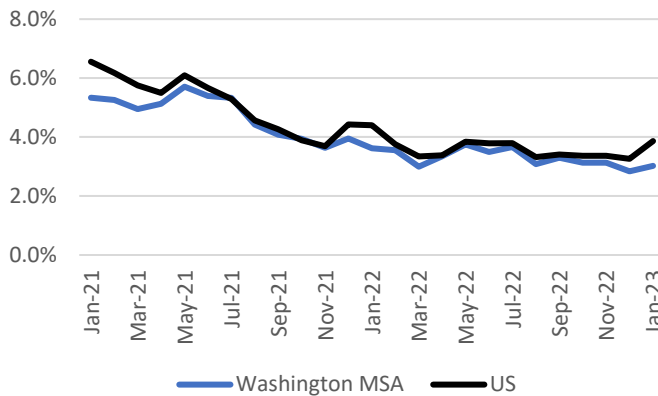
Over-the-Year Inflation Rate Washington MSA and US

Source: Bureau of Labor Statistics



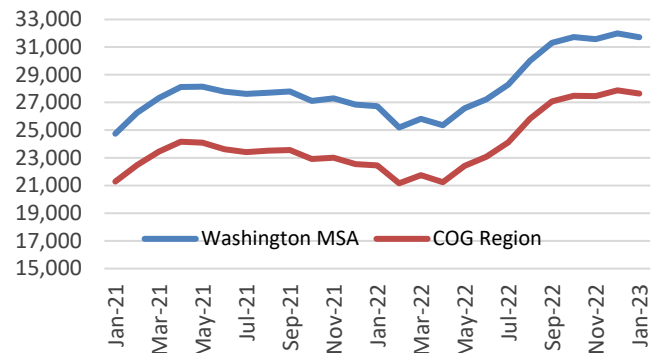
Unemployment Rate Washington MSA and US

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



New Housing Units Authorized During Previous 24 Months, 12-Month Total, Washington MSA and COG Region

Source: U.S. Census Bureau



Washington MSA At-Place Employment, by Industry Group* - January 2023

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted

Industry Group	At-Place Employment		Change from Last Year	
	Number	Percent	Number	Percent
Manufacturing	56.8	1.7	1.7	3.1
Mining, Logging & Construction	161.4	4.9	4.5	2.9
T, T, & U	402.0	12.2	4.1	1.0
[Retail]	259.4	7.8	1.0	0.4
Information	78.8	2.4	-0.2	-0.3
Financial Activities	152.0	4.6	-2.3	-1.5
Prof. and Bus. Services	799.7	24.2	11.5	1.5
Educ. & Health Services	446.4	13.5	17.0	4.0
Leisure & Hospitality	297.0	9.0	27.6	10.2
[Accom. and Food Services]	260.0	7.9	24.1	10.2
Other Services	193.9	5.9	4.5	2.4
Government	719.0	21.7	12.9	1.8
[Federal]	370.9	11.2	-4.9	-1.3
Total	3,307.0	100.0	81.3	2.5

Sources: Preliminary data from the Bureau of Labor Statistics.

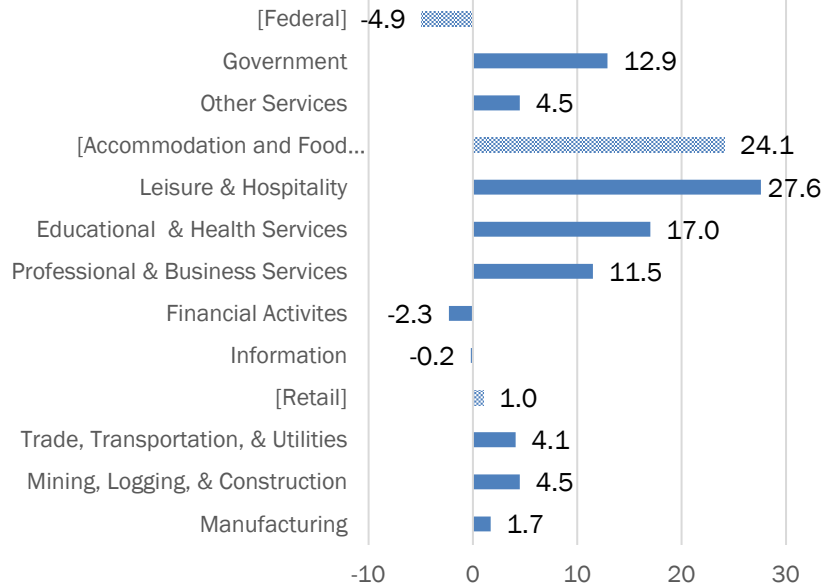
*Industry classification is based on the North American Industry Classification (NAICS). Data reflects inputs, re-estimation, and new statewide controls. Data have been revised to reflect 2022 benchmarks. Data from April 2012 are subject to revision.

T, T, & U stands for Trade, Transportation & Utilities; Prof. and Bus. Services stands for Professional and Business Services; Educ. & Health Services stands for Educational & Health Services; Accom. and Food Services stands for Accommodation and Food Services

Washington MSA Over-the-Year Employment Change by Industry Group* January 2023

(1,000s of Jobs)

Source: Bureau of Labor Statistics, Not Seasonally Adjusted



Selected Monthly Indicators Washington MSA

				Change from Last Year
	Number	Month	Number	Percent
New Homes Auth.	2,098	Jan-23	-279	-11.7
	Rate (%)	Month	Rate Last Year	
Unemployment Rate¹	3.0	Jan-23	3.6	
Inflation Rate²	4.4	Jan-23	6.0	

Sources: Preliminary data from the Bureau of Labor Statistics.

¹Indicates MSA-level Data

²The regional inflation rate is reported bi-monthly.

Over-the-Year – Compares the present month with same month last year. For example, Over-the-year Percent Job Growth in in December 2018 is the percentage change between December 2017 and December 2018 in the number of jobs.

At-Place Employment – The number of jobs within a given area. Although some employment data include the number of areas residents who have jobs, at-place employment counts the actual number of jobs in an area.